Monthly Investment Commentary

October 2022

ECONOMIC UPDATE

- Rate volatility reached fresh 2022 highs in September as inflation persisted and central banks passed through significant monetary policy tightening
- The FOMC announced a third consecutive 75 basis point (bp) rate hike at the September meeting, marking 300 bps of rate hikes in just six months
- Financial market conditions could become a greater focus for some Fed leaders moving forward, although most have suggested current inflation pressures reduce their response options at this point

MRM Group claims compliance with the Global Investment Performance Standards (GIPS®). Returns are net of fees. For more information visit www.mrminv.com.

Please contact MRM Group to obtain a Compliant Presentation and/or MRM's list of Composite descriptions.

MRM NET COMPOSITE PORTFOLIO RESULTS (As of 9/30/2022)

MRM PLATFORMS VS. BENCHMARK	YTD	1-YEAR	3 Years Annualized	5 Years Annualized
Dynamic Overlay	**-28.14%**	**-20.64%**	**+0.35%**	**+3.00%**
Morningstar Average Tactical Return (fixed & equities)	-18.03%	-14.06%	+2.19%	+2.63%
All Equity	**-35.34%**	**-30.18%**	**-2.86%**	**+3.75%**
S&P 500 Total Return	-23.87%	-15.47%	+8.16%	+9.24%
Dynamic International	**-27.78%**	**-26.00%**	**-2.57%**	**-4.04%**
MSCI EAFE with dividends	-26.76%	-24.75%	-1.38%	-0.36%
Global Strategies	**-31.49%**	**-26.54%**	**-0.13%**	**+1.31%**
(50%) S&P / (50%) MSCI EAFE	-25.32%	-20.11%	+3.61%	+4.88%
Tax-Advantaged Income	**-11.95%**	**-6.76%**	**+4.46%**	**+4.98%**
Dow Jones US Select Dividend	-12.64%	-6.78%	+1.60%	+2.66%

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Rates

Interest rate volatility has been a major theme for fixed income markets in 2022. As we've noted several times this year, volatility will likely remain elevated until there is more clarity with regard to the path of inflation and the consequential Fed response. The last two months provided no relief on either front. An overheated labor market and ongoing upside surprises for multiple inflation metrics fueled new highs for U.S. rates and rate volatility in September, and the Fed is showing no signs of relenting. A positive reading implies that data releases have been stronger than expected, and vice versa for negative readings. After reaching a 25-month low in June, the index has moved steadily higher thanks in large part to upside surprises for jobs and inflation data.

US Dollar

As a result, the Fed announced a third consecutive 75 basis point rate hike at the September 21 FOMC meeting, capping 300 basis points (bps) of rate hikes in just a six-month period. Moreover, the updated Summary of Economic Projections revealed a median FOMC participant forecast of 125 bps more hikes by year-end, or 425 bps in just 9 months. The ultra-hawkishness of the Fed has wreaked havoc in currency markets as well. The U.S. Dollar Index (DXY), which tracks the dollar relative to other major world currencies, ended September up more than 17% on the year, and the U.K.'s pound sterling reached an all-time low versus the dollar. Global central banks are forced to keep pace with the Fed or risk further currency depreciation while also battling emerging economic growth risks.

What's Next

All the while, several Fed leaders were on the record last week calling for no letup in the historic pace of tightening in an effort to keep inflation from becoming more entrenched and metastasizing across the broad economy. Not surprisingly, questions of financial market stability have emerged as this tightening works its way through markets at a torrid pace. Bank of America high-yield credit strategists authored a research piece late last week titled "This Is How It Breaks," noting that their proprietary Credit Stress Index is now at what has been historically considered a critical level.

MRM's View

With so much near-term economic uncertainty, it shouldn't be surprising to see significant volatility and deteriorating liquidity in the bond market. Core inflation rates are likely to remain elevated for at least the rest of 2022 due to shelter and healthcare prices, which combine for 51% of core CPI and 35% of core PCE. However, markets will look for leading signs of trend reversal in the overall economy, particularly various labor market metrics, consumption, and business investment. All of this will impact market pricing for the fed funds terminal rate, as well as how fast we get there.

Source: ALM First

MRM model holdings as of September 30, 2022

MRM Global Strategies

APPLE INC COM	5.00%
AMAZON COM INC	3.00%
AMERICAN EXPRESS CO	5.00%
CENTENE CORP DEL	5.00%
DEERE & CO	5.00%
WISDOMTREE INDIA EARNINGS FUND	3.00%
ALPHABET INC CAP STK CL C	6.00%
GOLDMAN SACHS GROUP INC	5.00%
HUMANA INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
ISHARES S&P INDIA NIFTY 50 INDEX	3.00%
J P MORGAN CHASE & CO	5.00%
MICROSOFT CORP	4.00%
NORTHROP GRUMMAN CORP	5.00%
UIPATH INC CL A	5.00%
PEPSICO INC	5.00%
PHILIP MORRIS INTL INC COM	5.00%
SPDR S&P 500 TRUST	5.00%
UNITEDHEALTH GROUP	5.00%
FDIC CASH NOT COVERED BY SIPC	11.00%

MRM Dynamic Overlay – ETFs

ISHARES S&P 500 VALUE INDEX FUND	15.00%
ISHARES S&P 100 INDEX FUND	5.00%
POWERSHARES QQQ TRUST	10.00%
GUGGENHEIM S&P 500 EQUAL WEIGHT	14.00%
SPDR S&P 500 TRUST	30.00%
VANGUARD GROWTH INDEX FUND	10.00%
HEALTH CARE SELECT SECTOR	15.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM Dynamic International

WISDOMTREE INDIA EARNINGS FUND	10.00%
ISHARES MSCI CANADA INDEX FUND	15.00%
ISHARES MSCI NETHERLANDS	16.00%
ISHARES MSCI TAIWAN INDEX FUND	10.00%
ISHARES S&P INDIA NIFTY 50 INDEX	20.00%
SPDR S&P 500 TRUST	28.00%
FDIC CASH NOT COVERED BY SIPC	1.00%

MRM All Domestic Equity

APPLE INC COM	5.00%
AMAZON COM INC	5.00%
CENTENE CORP DEL	6.00%
DEERE & CO	5.00%
ALPHABET INC CAP STK CL C	6.00%
GOLDMAN SACHS GROUP INC	5.00%
HOME DEPOT INC	5.00%
HUMANA INC	5.00%
INTERNATIONAL BUSINESS MACHS	5.00%
J P MORGAN CHASE & CO	5.00%
MICROSOFT CORP	6.00%
NORTHROP GRUMMAN CORP	5.00%
UIPATH INC CL A	5.00%
PEPSICO INC	5.00%
PHILIP MORRIS INTL INC COM	5.00%
UNITEDHEALTH GROUP	5.00%
FDIC CASH NOT COVERED BY SIPC	17.00%

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IMPORTANT DISCLOSURES

MRM Group, Inc. ("MRM") is a state-registered investment advisor and an independent management firm that is not affiliated with any parent organization. Using quantitative selection methods, each MRM strategy searches within a well-defined universe of securities, using consistent investment criteria to identify attractive investments and create diversified portfolios. MRM seeks to provide long-term capital growth.

STRATEGY	BENCHMARK	VEHICLES	CASH HOLDINGS *(When Potential Investments Look Unattractive)*
Dynamic Overlay	Morningstar Tactical Allocation	Domestic Securities	Up to 70%
All Domestic Equity	S&P 500 Total Return	Domestic Securities/ADR's	Up to 60%
Dynamic International	MSCI EAFE Gross	Exchange-Traded Funds (ETF's)/Other Securities	Up to 25%
Global Strategies	50% S&P 500 Total Return/ 50% MSCI EAFE Gross	Exchange-Traded Funds (ETF's)/Other Securities	Up to 50%
Tax-Advantaged Income	Dow Jones US Select Dividend Index	Domestic Securities	Up to 4%

The portfolios do NOT use inverse or leveraged ETFs. Universe vehicles may change, from time to time, when approved by the principal of MRM Asset Allocation Group at its sole discretion.

BENCHMARK NOTES

Effective Nov. 1, 2016 the Dynamic Overlay benchmark was changed to Morningstar's Tactical Allocation. The benchmark was applied retroactively to the beginning of the performance period, January 1, 2008. This change had the net effect of placing the Dynamic Overlay Model Portfolio in a more favorable light than would otherwise have been the case if we used the blended benchmark described below. Although this change had a favorable impact on the comparative effect on the model's performance but we believe the change in benchmark more appropriately aligns with our Dynamic Overlay Strategy in that it is designed a tactical allocation rather than a static blended benchmark of 75% S&P 500 Index Total Return and 25% MSCI EAFE. Morningstar's Tactical Allocation Category averages returns for the peer group based on the return of each fund within the group, for the period shown. The S&P 500 Index with dividends is an unmanaged composite of 500 large-capitalization companies whose data is obtained from the Standard & Poor's website. S&P 500 is a registered trademark of McGraw-Hill, Inc. The MSCI EAFE Gross Index is a free float–adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada, with data from the MSCI website using price with reinvestment of dividends. The performance of blended benchmarks is shown for comparison because MRM uses securities which track indices related to these products. The Dow Jones US Select Dividend Index comprises 100 stocks and aims to represent the U.S.'s leading stocks by dividend yield. An investment cannot be made directly into an index.

DISCLOSURES

MRM Group claims compliance with the Global Investment Performance Standards (GIPS®). MRM has been independently verified for the periods January 1, 2008 through June 30, 2022. The verification report is available upon request. Verification assesses whether (1) MRM has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) MRM's policies and procedures are designed to calculate the present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Valuations are computed and performance is reported in U.S. dollars. Client performance may differ based upon the structure of a particular investment program. For example, some programs are structured as wrap fee programs in which trading costs and brokerage commissions are included in one all-inclusive wrapped fee. As such, these costs may be higher than if the client were to pay trading costs and brokerage commissions separately. The standard management fee is 2.0%. Deviation from the model's diversified structure may result in different risk, return, and diversification characteristics and would therefore not be representative of the models.

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If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact your MRM Group investment advisor representative or contact the Manager at (800) 233-1944. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

All MRM platforms are suitable for long term investing. Please read the fact sheets and disclosures for each platform carefully before investing.